

FINANCIAL AND COMMERCIAL.

The speculation which is now prevailing upon Wall street is characterized by another sharp upturn to-day in the Vanderbilt stocks. Telephone

from Albany announcing a report from the Senate Railroad Committee in favor of the New York Central and Hudson River bill, the highest figure advanced, 155 in Hudson River and 152 in Harlem. Simultaneous reports were in circulation that the plan for a consolidation of the roads had been revised and that a grand corporation between New York and Buffalo, with a capital of one hundred millions, was to be formed from the union of the three roads. One report had it that the Harlem was to be omitted in this organization, but was to be the trunk of a through line to Montreal via Bennington, Rutland, Burlington and St. Albans. Another report said that Mr. Vanderbilt contemplated a consolidation as far as Chicago. Whatever the exact nature of the plan on foot is it certain to embrace the New York Central and Hudson River roads. The story is no new one. Wall street has been "milked" by it a dozen times already. But where there is so much smoke there must be some fire. The scrip dividend was talked about for years, but it came at last. The two roads are a virtual continuation of each other. Their consolidation would lead to a great economy in expenses, while competition with the Erie would be more easy. The capital of the New York Central is nearly thirty millions. A scrip dividend of twenty per cent is spoken of in addition to the present eighty per cent. This would make a total of sixty millions. The capital of the Hudson River Railroad is about sixteen millions. A scrip dividend would increase it to thirty millions. The capital of Harlem is six millions. A similar dividend would increase it to ten millions, which would make the aggregate of one hundred millions. If Harlem is to be omitted, then, as Hudson River is just half the length of the Central road, the consolidation could be effected on the basis of thirty-three millions of the one to sixty-six millions of the other. It may be that all these rumored projects, of which the above is a mere outline and over which the stock speculating community are wildly excited, originate in the fertile brain of some one who would speak for Mr. Vanderbilt, and who are using them to operate upon. But there are certain speculators who blindly follow where Mr. Vanderbilt leads, and he has invariably proven a reliable leader. Of course, as this immense capital of one hundred millions must earn money enough to pay dividends, it is questionable whether such a vast power would not be wielded to the prejudice of the public who would have to pay the extra percentage of earnings. While on the one hand the giant corporation threatens to become an increase of taxation to the travelling community and to those who will be compelled to use the freight facilities, it will be, on the other hand, an enterprise which must stand or fall, according to the judgment of the public who could give or withhold their patronage. The laws of business and the force of competition would compel a redress of grievances should the scheme be attempted with any. Conversely to the advance in Central there was a further "break" in Erie, which at the close had sold down to 28 1/2. This was one of the few exceptions to the buoyancy of the market. St. Paul rose to 7 1/2 for the common and 8 1/4 for the preferred. Fort Wayne held its own at the sudden advance of last night. Rock Island was heavy and lower. The Express stocks were dull and uneventful. At the last open board the market underwent a sharp decline under the pressure of sales to realize the prevailing high prices, but recovered later in the afternoon, but not to the best figures of the day.

The money market was without any new features, and rates on call were still quoted at six to seven per cent. Foreign exchange was dull but firm on the basis of 100% for prime bankers' sixty day sterling bills.

The course of gold, despite the sale of government treasury and the payment to-morrow of about twenty-five millions for the May coupons, had an upward tendency. Indeed, checks for an amount variously estimated at from five to ten millions were issued to-day. Of the whole amount of interest not less than fifteen millions is payable at New York. The lower price of bonds at London had something to do with the advance, which was to a point one-quarter per cent higher than the highest of yesterday. The range of prices shown is as follows:

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